

Resolution approving an amendment to a Funding Agreement with the Economic & Community Development Institute for a business incubator and micro-lending program
(Economic Development & Planning Department)

WHEREAS, the Department of Housing & Urban Development (HUD) has awarded Franklin County Stimulus CDBG-R Program Funding under the American Recovery and Reinvestment Act of 2009 (ARRA); and

WHEREAS, the County's funding allocation under the 2009 Stimulus CDBG-R Program is \$488,455 which is intended to be invested in economic development, housing, infrastructure and other public facilities activities that will quickly spur further economic investment, increased energy efficiency, and job creation or retention; and

WHEREAS, the Economic & Community Development Institute has entered into agreement 752-09 with the County to implement a business incubator food services training and micro-lending program; and

WHEREAS, the Economic & Community Development Institute and the County agree to amend agreement 752-09 to broaden the potential eligible business beneficiaries under this program. Under the current agreement loans can be made to low-income business owners who either reside in the County, outside of the City of Columbus or whose businesses are located in the County, outside of the City of Columbus. The amendment will also allow loans to be made to businesses that create jobs for low-income County residents who live outside the City of Columbus.

NOW THEREFORE BE IT RESOLVED, by the Board of Commissioners, Franklin County, Ohio

That the attached amended Funding Agreement between the Board of Commissioners and the Economic & Community Development Institute is hereby approved.

Prepared by Mark Paxson, EDP